

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re DIREXION SHARES ETF TRUST

Civil Action No. 1:09-CV-08011-KBF

**NOTICE OF MOTION AND PLAINTIFFS' MOTION
FOR CLASS CERTIFICATION AND APPOINTMENT OF
CLASS REPRESENTATIVES AND CLASS COUNSEL**

TAKE NOTICE THAT, upon the attached Declaration of Mark C. Rifkin dated April 30, 2012 and the exhibits thereto and the accompanying Memorandum of Law, Lead Plaintiffs Evan Stoopler (Lead Plaintiff for the FAZ Fund) and Howard Schwack (Lead Plaintiff for the ERY Fund) and Named Plaintiffs Jason Haas, David Remmells, and James Killmon will move this Court pursuant to Federal Rule of Civil Procedure 23 for an Order:

i) certifying this case as a class action pursuant to Fed. R. Civ. P. 23(a) and (b)(3) on behalf of the following proposed Class:

All persons or entities who purchased or otherwise acquired Financial Bear 3X Shares (FAZ), Energy Bear 3X Shares (ERY), Large Cap Bear 3X Shares (BGZ), and/or Small Cap Bear 3X Shares (TZA) from November 3, 2008, through April 9, 2009 ("Class Period") and held those shares for longer than a single trading session and were damaged thereby. Excluded from the Class are Defendants and their respective officers, affiliates and directors at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

ii) appointing Plaintiffs as Class Representatives with Wolf Haldenstein Adler Freeman & Herz, LLP, Federman & Sherwood, and Gilman Law LLP as Class Counsel.

Dated: New York, New York
April 30, 2012

**WOLF HALDENSTEIN ADLER
FREEMAN & HERZ LLP**

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